

DETACH AND MAIL THIS STUB WITH YOUR PROCESSING FEE
DO NOT STAPLE, TAPE OR CLIP PAYMENT STUB OR CHECK

San Diego, CA 92107

ASSESSOR'S ID. NO.

449

INDICATE AMOUNT PAID

PAYMENT DUE 09/05/08
IF NOT RECEIVED OR POSTMARKED BY 09/05/08
REMIT AMOUNT OF \$238.00

\$171.00

\$

MAKE CHECKS PAYABLE TO:
Please write the ASSESSOR'S ID. NO.
on the lower left corner of your check.

PROPERTY TAX REASSESSMENT
P. O. BOX 31338
LOS ANGELES, CA 90031

ANSWERS TO FREQUENTLY ASKED QUESTIONS

Q: What is Proposition 8?

A: Proposition 8 was passed by California voters in 1978 and provides a reduction in assessed values when the Proposition 13 value of a property exceeds the actual market value. Proposition 8 entitles the property owner to the lower of the two values: (1) the property's existing Proposition 13 value, which is the purchase price and/or the cost of new construction, or (2) the property's current market value.

Q: What is Proposition 13?

A: Proposition 13 is either the purchase price and/or the cost of new construction, annually trended for inflation and not to exceed 2% per year.

Q: How was my property determined to have a reduced property tax amount?

A: Due to declining real estate values in the State of California, Property Tax Reassessment has proactively completed a review of recent comparable sales in your area. This analysis indicates that the January 1, 2008 market value of your property has decreased relative to its January 1, 2008 Proposition 13 assessed value.

Q: I have added on to my house, will I still be eligible for a tax reduction?

A: Yes, your area has been determined to have a decline in value which is not based on any additions that you may have done.

Q: When will my property tax reduction take effect?

A: As long as you are not currently delinquent on your property taxes, your property tax reduction will take effect when your next installment is due.

Q: What if after review the assessor's office determines my property taxes should be increased?

A: Proposition 8 is for a property tax reduction only. If upon review your property is deemed to be under assessed your application will not be processed and your fee will be refunded.

Q: How is my property tax bill created?

A: It takes three separate offices to produce and account for your property tax bill payment. The Assessor establishes the assessed value of your property by appraising the value of that property under applicable State law. The assessed value of your property is placed on the Assessment Roll. The Roll is then presented to the Auditor for further processing. The Auditor adds direct assessments to the Tax Roll then applies the General Tax Levy (1%) and the Voted Indebtedness (voter & bonded) tax rates to the value of the Tax Roll. This function is called "extending the Assessment Roll". The Extended Roll is then sent to the Treasurer and the Tax Collector for individual tax bill distribution and payment collection. The Treasurer receives the Extended Roll, prints the property tax bills and mails them to the names and addresses on the Roll. When you send your remittance to pay your tax bill, the Treasurer and Tax Collector then posts that payment to your property. If your property taxes remain unpaid after the end of the fiscal year, you will be charged delinquency penalties, costs, redemption penalties, and a redemption fee.

Q: What will happen if I don't respond to this notice?

A: Property Tax Reassessment requires you respond to this notice by: detach and mail the payment coupon above with your processing fee of \$171.00, on or before 09/05/2008. If your processing fee is received after 09/05/2008, your application will be subject to a \$67.00 late fee. Any processing fees not received or postmarked by 09/05/2008 will be processed on an as available basis. If no processing fee is received on or before 09/05/2008, Property Tax Reassessment will note your file as non-responsive and will not file a REQUEST FOR PROPERTY TAX REASSESSMENT APPLICATION. Any file marked as non-responsive will not be eligible for future tax reassessments from Property Tax Reassessment. Property Tax Reassessment will not refund any late fees.